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OFFICIAL PAPER OF THE CITY OF TORRANCE

**TAX-EXEMPT BONDS AND TAX REDUCTION**

THE people want tax reduction, industry wants tax reduction, and the government itself needs tax reduction in order that the tax payments may be more easily made.

The Public Ownership League of America is carrying on an aggressive campaign to prevent the repeal of present laws which permit cities, counties and states to issue bonds the income from which is entirely tax-exempt. In other words, the Public Ownership League of America is fighting to retain tax-exempt bonds.

The main argument of the league is that if the income from these bonds had to pay taxes the interest rate on public borrowing would probably be increased 1 per cent. This, the league, claims, would retard the building of school houses, roads, drainage, sewers, water-works and municipal electric light plants, and right here is the nigger in the woodpile. The league is not so much worried about the roads, school houses or sewers that might not be built as it is over the fact that if public bonds had to pay a little more interest due to the income from the same being taxed, the public would not continue at its present reckless pace in issuing these securities at the rate of a billion or more dollars a year, hence it would be much more difficult for advocates of public ownership schemes to secure millions and hundreds of millions of dollars, as they now pro-

pose, for the development of hydro-electric and public utility properties.

At the present time it is estimated that the income from over \$30,000,000,000 of tax-exempt bonds and public securities escapes taxation. To a large extent salaries paid to public officials are tax-exempt. The Public Ownership league advocates continuance of the tax-exempt bond and also an increase in the amount of these securities now outstanding.

This nation is now supporting a vast horde of public servants holding political jobs. The program of the Public Ownership league, if it could be successfully carried out, would create an enormous additional number of jobs for taxpayers to support and add billions more bonds to the public debt, the income from which would escape taxation. Public property pays no taxes. For every dollar invested in publicly owned enterprise, which kills private industry, by just that much are tax rolls reduced and additional taxes loaded onto remaining private property.

What has the United States to gain by such a program? It is contrary to every idea in our free and democratic form of government. It builds up a system of officialism and paternalism such as has wrecked Europe. Then why in the name of common sense break down the strongest government in the world with this socialistic program?

**WHY NOT AMERICAN NITRATES FOR FARMERS?**

THE movement to supply the farmers of Alabama with Chilean nitrate shipped through the port of Mobile is now under way. The necessity for importing large quantities of nitrate from Chile again calls attention to the opportunity that exists at Muscle Shoals to save millions of dollars for American farmers and protect the nation in war time by making the United States independent of outside sources of supply, says the Mobile (Ala.) Register.

In the proposition which Henry Ford has made to the government to lease Muscle Shoals there seems to be a lack of binding covenants to produce cheap nitrates for the farmers, al-

though production of such fertilizer is a main consideration for the government leasing the property.

President Coolidge, in discussing the disposal of the government's Muscle Shoals plants, emphasized the importance to the nation of carrying on experiments at Muscle Shoals that will eventually, it is hoped, make the United States independent of Chilean nitrates. The President's views in this respect are shared by most advocates of the Ford offer for Muscle Shoals.

Before the government disposes of this property no doubt should be left as to what the farmer is going to get or what the people are going to get in the way of cheap nitrates.

**INSURANCE—THE GREAT BUILDING FORCE**

THE greatest community reconstructive force for rebuilding burned homes, business places, industries and cities devastated by conflagrations is insurance.

In England they speak of it as assurance. But, insurance or assurance, the idea expressed is one of the main objects of intelligent life and social organization.

Human society is an invention evolved and perfected through the ages by mankind for the purpose of giving its members insurance or assurance against misfortunes, and provision for needs. There is no human service that makes a stronger appeal to the mind that is rational and mature.

Insurance of property is an economic prob-

lem, a business. It is much more. Insurance is in the main founded on the qualities of human mind and heart which make civilized society possible.

For it is the man who is willing to make sacrifice for others and who has intelligence and self-control enough to seek provision for misfortune who makes civilized society possible.

Insurance will spread with the spread of popular intelligence. It is one of the chief factors in American prosperity and well-being, and its importance is steadily increasing. It is a business, but it is also, and above all, service. It has been built up by private initiative and enterprise.

**WATCH THESE BUSINESS MEN AT WORK**

GEN. CHARLES G. DAWES and Owen D. Young, who represent the United States on the international committee appointed by the reparations commission to determine Germany's capacity to pay her war debts, are in Paris. Little information could be given out by Gen. Dawes or Mr. Young before leaving, but Mr. Young said: "I regard the questions to be settled by our committee as business questions only. I hope they will be approached in that spirit with the determination to get a constructive answer speedily."

Press dispatches of January 7 from Berlin, in commenting on the situation in Germany, says: "The brightest spot of all is the fact

that Germany realizes the reparations question must be settled if actual bankruptcy and collapse is to be avoided.

"Reasoning men here interpret the new year's 'reconciliation' talk of President Millerand of France as sincere, and a symptom that, if the situation is skillfully handled by both sides, the muddle may be cleared up."

If business men and executives of the type chosen to represent the United States on the international committee are given half an opportunity it is almost a safe bet that Europe can expect to see a practical plan evolved which will help bring about a satisfactory solution of the present European tangle.

**PAUL SHOUP SIZES UP THE OIL SITUATION**

PAUL SHOUP, president of the Pacific Oil and Associated Oil companies, commenting on the petroleum situation, summarizes as follows:  
(1) Difficulties of the oil industry for the past year have been principally financial. Confidence has been restored so that financial troubles are minimized.

(2) There does not seem to be prospects of adverse government legislation.

(3) By July 1 California's consumption of crude oil will equal production.

(4) With the elimination of overproduction crude oil prices will rise.

(5) Plans are being made for the resumption of development activity in the fields of the San Joaquin valley.

**SHORT JABS AND JOLTS FROM FAR AND NEAR**

The reason swelled heads never burst is because that kind have thick skulls.—Portland Telegram.

Separating whisky and politics doesn't seem to have improved either of them.—Austin American.

**TORRANCE NOTES**

Mr. and Mrs. Charles Morrow of Andree avenue entertained Mr. and Mrs. Ed Chisholm of Hermosa at dinner Thursday night.

Mrs. George E. Bailey, Mrs. Carl Stagmaier and Mrs. Francis E. Hughes of Torrance Park spent Saturday in Long Beach.

Mrs. Anna Burmaster has erected a building on the rear of her Andree avenue property that contains two three-room apartments over four garages.

Mrs. Kate Newby of Andree avenue is spending several weeks at the home of her son, E. Earl Newby, of Bakersfield.

Fred Haywood of Andree avenue, until recently associated with the Selby-Root Oil company, has entered the real estate business in Orange.

Buy it in Torrance.

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Office, First National Bank Building  
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Piano, Organ, Theory, and  
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Residence Studio  
2958 George St., Lomita  
Phone 325-J

**CERTIFICATE OF DOING BUSINESS UNDER A FICTITIOUS NAME**

We, the undersigned, do hereby certify that we are transacting business in Torrance, County of Los Angeles, State of California, under the firm name and style of California Oil Tool Company; that the name in full of all members of such partnership are Louis J. Smith, John Sidebotham, Martin Schuerman and G. B. M. Smith; and that the places of our respective residences are set opposite our respective names subscribed hereto.

In Witness Whereof, We have hereunto set our hands and seals this first day of October, A. D. 1923.

LOUIS J. SMITH,  
Torrance, Calif.

JOHN SIDEBOTHAM,  
Lomita, Calif.

MARTIN SCHUERMAN,  
Gardena, Calif.

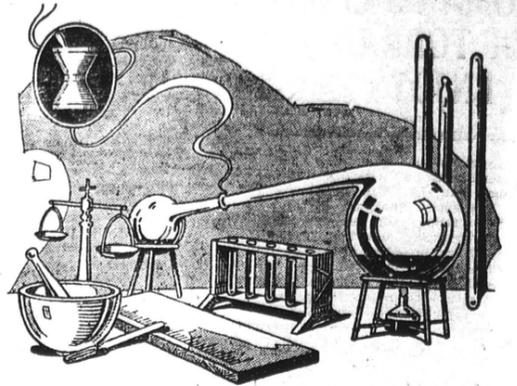
G. B. M. SMITH,  
Torrance, Calif.

State of California, County of Los Angeles.—ss.

On this 12th day of December, A. D. 1923, before me, L. J. Hunter, a Notary Public in and for the said County and State, residing therein, duly commissioned and sworn, personally appeared Louis J. Smith, John Sidebotham, Martin Schuerman, and G. B. M. Smith, known to me to be the persons whose names are subscribed to the within instrument, and acknowledged to me that they executed the same.

In Witness Whereof, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

(Seal) L. J. HUNTER,  
Notary Public in and for said County and State.



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